

BEFORE THE ARKANSAS SECURITIES COMMISSIONER  
CASE NO. S-14-0094

IN THE MATTER OF:

SCOTT BRIAN PAGE,  
APPLICANT

ORDER NO. S-14-0094-14-OR01

RECEIVED  
14 OCT 15 PM 1:18  
ARKANSAS SECURITIES DEPT.

**ORDER APPROVING A LIMITED AGENT REGISTRATION**

This Order is entered pursuant to the Arkansas Securities Act, codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509 (“Act”), the Rules of the Arkansas Securities Commissioner (“Rules”) promulgated under the Act, and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-201 through 25-15-219.

**FINDINGS OF FACT**

1. On or about October 1, 2014, Scott Brian Page (“Page”) submitted an application to become a registered agent of the issuer for the WELS Church Extension Fund, Inc. (“WELS CEF”).
2. Page, as an employee WELS CEF, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Series 7 examination requirement for his registration as an agent of WELS CEF. Page executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. Page passed the Series 63 examination on August 29, 2014.
4. WELS CEF is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
5. Page is an officer, director, or other employee of WELS CEF who performs significant functions for WELS CEF other than effecting or attempting to effect the sale of securities.

6. Page represents only WELS CEF in effecting or attempting to effect sales of securities and will offer and sell only securities issued by WELS CEF.

7. Page will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of WELS CEF securities.

### **CONCLUSIONS OF LAW**

8. Pursuant to Ark. Code Ann. § 23-42-302(a)(2), the Commissioner may approve a limited registration with such limitations, qualifications, or conditions as the Commissioner deems appropriate.

9. In order to be registered as an agent, Rule 302.01(c)(1) of the Rules requires an agent of the issuer to pass the appropriate general knowledge examination and the appropriate state law examination.

10. Pursuant to Rule 302.01(c)(6) of the Rules, the Commissioner may waive any or all of the examination requirements required for registration of an agent of the issuer based upon the limited time, amount, or nature of the issue or transaction involved.

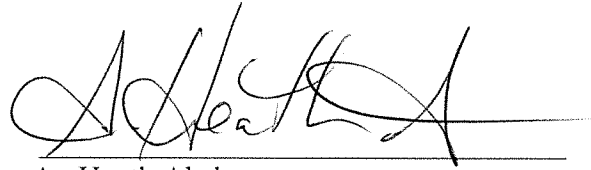
11. Based upon the representations made by Page, it is appropriate to waive the Series 7 examination requirement and approve a limited registration as agent of the issuer.

### **ORDER**

IT IS THEREFORE ORDERED that the application of Scott Brian Page for registration as an agent of WELS CEF, is hereby approved as a limited registration provided that Page only represent WELS CEF in effecting or attempting to effect sales of securities and will not be compensated in connection with the offer and sale of WELS CEF securities by the payment of commissions or other remuneration that is based on

transactions in securities. The limited registration is effective until December 31, 2014, unless properly renewed.

DATED this 15<sup>th</sup> day of October, 2014.

A handwritten signature in black ink, appearing to read "A. Heath Abshire", written over a horizontal line.

A. Heath Abshire  
Arkansas Securities Commissioner

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**

**IN THE MATTER OF:**

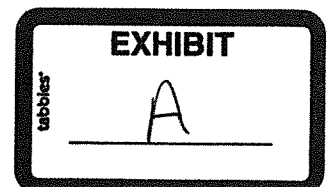
**Scott Brian Page, Applicant**

RECEIVED  
14 OCT -8 PM 2:34  
ARKANSAS SECURITIES DEPT.

**AFFIDAVIT**

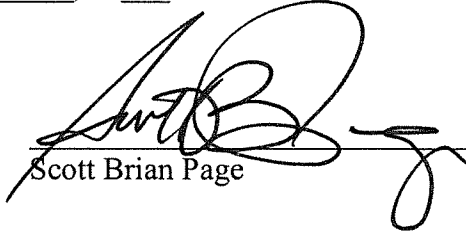
BEFORE ME, the undersigned authority, on this day personally appeared Scott Brian Page, who being of sound mind and legal age, and after being duly sworn, deposes and states as follows:

1. I, Scott Brian Page, as an employee of WELS Church Extension Fund, Inc. ("WELS CEF") petition the Arkansas Securities Commissioner to waive the Series 7 examination requirement for my registration as agent of WELS CEF.
2. On August 29, 2014, I passed the Series 63 examination.
3. WELS CEF is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
4. I am an officer, director, or other employee of WELS CEF who performs significant functions for WELS CEF other than effecting or attempting to effect the sale of securities.
5. I represent only WELS CEF in effecting or attempting to effect sales of securities and will offer and sell only securities issued by WELS CEF.
6. I only will sell securities to a limited class of investors in connection with this church extension fund.
7. I will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of WELS CEF securities.



8. I swear and affirm that I know the contents of this affidavit signed by me and that the statements are true and correct.

DATED this 30<sup>th</sup> day of September, 2014.

  
Scott Brian Page

STATE OF WISCONSIN                    )  
  )  
COUNTY OF Waukesha                    )

SUBSCRIBED AND SWORN TO before me, a Notary Public, on this 30<sup>th</sup> day of September, 2014.

  
NOTARY PUBLIC



My commission expires: 7-22-2018